WRITTEN ANSWERS TO STARRED QUESTIONS

Trust Owned by SEBI Chairman in Rajasthan

†502. SHRI MUNAVVAR HASAN :

MISS MABEL REBELLO:

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the SEBI Chairman has his own Trust in Rajasthan and funds are diverted by various companies to this Trust;

(b) whether it is also a fact that the then ED, Investigation and Divisional Chief had close links with the SEBI Chairman; and

(c) whether Government are planning to conduct a detailed investigation in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) The Securities and Exchange Board of India has intimated that Chairman, SEBI has no Trust in Rajasthan.

(b) SEBI has intimated that former Senior Executive Director, Investigation and the Divisional Chief had only a professional relationship with Chairman, SEBI. They were not personally connected with the Chairman.

(c) Does not arise.

Refund of Income-Tax

*503. DR. MAHESH CHANDRA SHARMA : Will the Minister of FINANCE be pleased to state :

(a) whether the Income-tax Department in Delhi has issued any instructions that the time limit mentioned in citizen charter has to be strictly followed and that the refund has to be issued in strict chronological order;

(b) if so, what is its effect on working of the Income-Tax Offices; and

(c) the reasons for not issuing such instructions for the whole of the country by CBDT?

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†Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN) : (a) Yes Sir, Chief Commissioner of Income tax, Delhi has issued instructions that the processing of returns should be done and refunds be issued, wherever due, strictly in chronological order except under exceptional circumstances. The Assessing Officers have also been directed to strictly adhere to the time schedule mentioned in Citizens' Charter.

(b) These instructions have been issued on 4th July, 2001 and are expected to substantially reduce the grievances of the tax payers with regard to delays in refunds.

(c) The Citizens' Charter is applicable to the whole of India and no separate instructions at the level of the CBDT are necessary. Chief Commissioners at regional levels, whenever required, issue guidelines from time to time to the field formation.

Restructuring of Technical Consultancy Organisations (TCOs)

***506. DR. ARUN KUMAR SARMA :** Will the Minister of FINANCE be pleased to refer to the answer to Starred Question 404 given in the Rajya Sabha on the 22nd August, 2000 and state :

(a) the details of the report submitted by the consultant appointed by IDBI to study the performance of TCOs indicating the date of submission and action taken on each of the recommendations;

(b) the strategies and target fixed for total restructure and sustainability of the TCOs to fulfil their purposes;

(c) the amount of assistance granted to each of the TCOs during the last three years, head-wise; and

(d) the specific proposal to revive the NEITCO?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) and (b) The Industrial Development Bank of India (IDBI) had appointed a consultant to study the performance of all Technical Consultancy Organisations (TCOs) and suggest measures to be adopted for their revival and growth. The consultant had submitted their report on 17th November, 2000. The main recommendations made by the consultant are as under :

(i) reduction in the size of the Board of Directors and its composition to be decided keeping in view the good corporate governance practices;